AMENDMENTS TO THE CLAIMS:

This listing of claims will replace all prior versions, and listings, of claims in the application:

Claim 1. (Cancelled)

2. (Currently Amended) A compound as claimed in claim ~~1~~ 12 wherein, when 'A' is substituted, suitable substitutions on 'A' may be selected from hydroxyl, oxo, halo, thio, nitro, amino, cyano, formyl, or substituted or unsubstituted groups selected from amidino, alkyl, haloalkyl, perhaloalkyl, alkoxy, haloalkoxy, perhaloalkoxy, alkenyl, alkynyl, cycloalkyl, cycloalkenyl, bicycloalkyl, bicycloalkenyl, alkoxy, alkenoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, acyl, acyloxy, acylamino, monosubstituted or disubstituted amino, arylamino, aralkylamino, carboxylic acid and its derivatives such as esters and amides, carbonylamino, hydroxyalkyl, aminoalkyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, arylthio, alkylsulfonylamino, alkylsulfonyloxy, alkoxycarbonylamino, aryloxycarbonylamino, aralkyloxycarbonylamino, aminocarbonylamino, alkylaminocarbonylamino, alkoxyamino, hydroxyl amino, sulfenyl derivatives, sulfonyl derivatives.

3. (Currently Amended) A compound as claimed in claim ~~1~~ 12 wherein suitable substitutions on 'B' may be selected from hydroxyl, oxo, halo, thio, nitro, amino, cyano, formyl, or substituted or unsubstituted groups selected from alkyl, haloalkyl, aryl groups.

~~3~~4. (Currently Amended) A compound as claimed in claim ~~1~~ 12 wherein, the substitutions on any of the substituents on 'A' & 'B' may be selected from hydroxyl, oxo,

halo, thio, nitro, amino, cyano, formyl, or substituted or unsubstituted groups selected from amidino, alkyl, haloalkyl, perhaloalkyl, alkoxy, haloalkoxy, perhaloalkoxy, alkenyl, alkynyl, cycloalkyl, cycloalkenyl, bicycloalkyl, bicycloalkenyl, alkoxy, alkenoxy, cycloalkoxy, aryl, aryloxy, aralkyl, aralkoxy, acyl, acyloxy, acylamino, monosubstituted or disubstituted amino, arylamino, aralkylamino, carboxylic acid and its derivatives such as esters and amides, carbonylamino, hydroxyalkyl, aminoalkyl, alkoxyalkyl, aryloxyalkyl, aralkoxyalkyl, alkylthio, thioalkyl, arylthio, alkylsulfonylamino, alkylsulfonyloxy, alkoxycarbonylamino, aryloxycarbonylamino, aralkyloxycarbonylamino, aminocarbonylamino, alkylaminocarbonylamino, alkoxyamino, hydroxyl amino, sulfenyl derivatives, sulfonyl derivatives.

45. (Currently Amended) The compounds of claim ~~1-3~~12 selected from

Methyl-5-[4-(2-ethyl-4-oxo-4H-quinazolin-3-yl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-5-[4-(2-ethyl-quinazolin-4-yloxy)-butyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-5-[6-(4-chloro-phenyl)-5-(4-methylsulfanyl-phenyl)-6-oxo-hexyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-5-[4-(2,3-dihydro-benzo[1,4]oxazin-4-yl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-(4-phenoxazin-10-yl-butyl)-[1,3]dioxane-2-carboxylate;

Methyl-5-[4-(6,7-dihydro-4H-thieno[3,2-c]pyridin-5-yl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-5-(4-carbazol-9-yl-butyl)-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-[4-(3-oxo-2,3-dihydro-benzo[1,4]thiazin-4-yl)-butyl]-[1,3]dioxane-2-carboxylate;

Methyl-5-[4-(2,3-dihydro-benzo[1,4]thiazin-4-yl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-(4-phenothiazin-10-yl-butyl)-[1,3]dioxane-2-carboxylate;

Methyl-5-(4-indol-1-yl-butyl)-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-(5-phenyl-5-pyridin-4-yl-pentyl)-[1,3]dioxane-2-carboxylate;

Methyl-5-[4-(4-benzyl-phenoxy)-butyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-[4-(3-oxo-2,3-dihydro-benzo[1,4]oxazin-4-yl)-butyl]-[1,3]dioxane-2-carboxylate;

Methyl-5-{4-[2-(2-hydroxy-ethyl)-3-oxo-2,3-dihydro-benzo[1,4]oxazin-4-yl]-butyl}-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-[4-(4-phenoxy-phenoxy)-butyl]-[1,3]dioxane-2-carboxylate;

Methyl-5-(3-benzo[1,3]dioxol-5-yl-propyl)-2-methyl-[1,3]dioxane-2- carboxylate;

Methyl-5-[4-(4-methanesulfonyloxy-phenyl)-butyl]-2-methyl-[1,3]dioxane-2- carboxylate;

Methyl-5-[4-(4-benzyloxy-phenyl)-butyl]-2-methyl-[1,3]dioxane-2- carboxylate;

Methyl-2-methyl -5-(3-phenylsulfanyl-propyl)- [1,3]dioxane-2-carboxylate;

Ethyl-5-[3-(4-bromo-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Metyl-2-methyl-5-[3-(4-phenoxy-phenoxy)-propyl]-[1,3]dioxane-2-carboxylate;

Methyl-5-[3-(4-isopropyl-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-(3-p-tolyloxy-propyl)-[1,3]dioxane-2-carboxylate;

Methyl-5-[3-(4-bromo-phenylsulfanyl)-propyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-(3-phenoxy-propyl)-[1,3]dioxane-2-carboxylate;

Methyl-5-[3-(4-fluoro-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-2-methyl-5-[3-(naphthalen-2-yloxy)-propyl]-[1,3]dioxane-2-carboxylate;

Methyl-5-[3-(4-benzyloxy-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-5-[3-(4-methoxy-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylate;

Methyl-5-[3-(4-benzyl-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylate;

5-[4-(2-Ethyl-4-oxo-4H-quinazolin-3-yl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[4-(2-Ethyl-quinazolin-4-yloxy)-butyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[6-(4-Chloro-phenyl)-5-(4-methylsulfanyl-phenyl)-6-oxo-hexyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[4-(2,3-Dihydro-benzo[1,4]oxazin-4-yl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-(4-phenoxazin-10-yl-butyl)-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-(4-Carbazol-9-yl-butyl)-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-[4-(3-oxo-2,3-dihydro-benzo[1,4]thiazin-4-yl)-butyl]-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[4-(2,3-Dihydro-benzo[1,4]thiazin-4-yl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-(4-phenothiazin-10-yl-butyl)-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-(4-Indol-1-yl-butyl)-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-(5-phenyl-5-pyridin-4-yl-pentyl)-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[4-(4-Benzyl-phenoxy)-butyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-[4-(3-oxo-2,3-dihydro-benzo[1,4]oxazin-4-yl)-butyl]-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-{4-[2-(2-Hydroxy-ethyl)-3-oxo-2,3-dihydro-benzo[1,4]oxazin-4-yl]-butyl}-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-[4-(4-phenoxy-phenoxy)-butyl]-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-(3-Benzo[1,3]dioxol-5-yl-propyl)-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[4-(4-Methanesulfonyloxy-phenyl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[4-(4-Benzyloxy-phenyl)-butyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-(3-phenylsulfanyl-propyl)-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[3-(4-Bromo-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-[3-(4-phenoxy-phenoxy)-propyl]-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[3-(4-Isopropyl-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-(3-p-tolyloxy-propyl)-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[3-(4-Bromo-phenylsulfanyl)-propyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-(3-phenoxy-propyl)-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[3-(4-Fluoro-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

2-Methyl-5-[3-(naphthalen-2-yloxy)-propyl]-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[3-(4-Benzyloxy-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[3-(4-Methoxy-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

5-[3-(4-Benzyl-phenoxy)-propyl]-2-methyl-[1,3]dioxane-2-carboxylic acid and its pharmaceutically acceptable salts;

6. (Currently Amended) A pharmaceutical composition which comprises compounds of formula (I), as claimed in ~~any preceding claims~~claim 12 and a pharmaceutically acceptable carrier, diluent, excipients or solvate.

7. (Currently Amended) A method of preventing or treating diseases caused by hyperlipidaemia, hypercholesteremia, hyperglycemia, obesity, impaired glucose tolerance, leptin resistance, insulin resistance, diabetic complications, comprising administering an effective, non-toxic amount of compound of formula (I) or suitable pharmaceutical composition as defined in ~~any preceding claims~~claim 12 to a patient in need thereof.

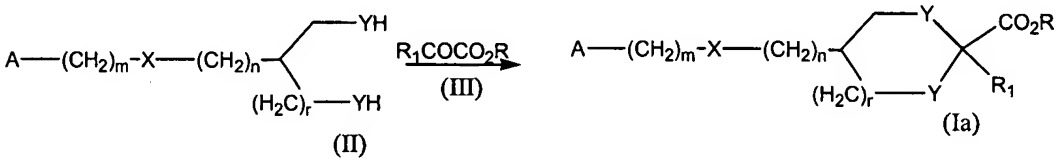
8. (Currently Amended) The method according to ~~any preceding claims~~claim 12, wherein the disease is type 2 diabetes, impaired glucose tolerance, dyslipidaemia, hypertension, obesity, atherosclerosis, hyperlipidaemia, coronary artery disease, cardiovascular disorders and other diseases wherein insulin resistance is the underlying pathophysiologal mechanism.

9. (Currently Amended) A medicine for treating/reducing any of the disease conditions described in any preceding claims which comprises administering a compound of formula (I), as defined in ~~claims 1-5~~claim 12 and a pharmaceutically acceptable carrier, diluent, excipients or solvate to a patient in need thereof.

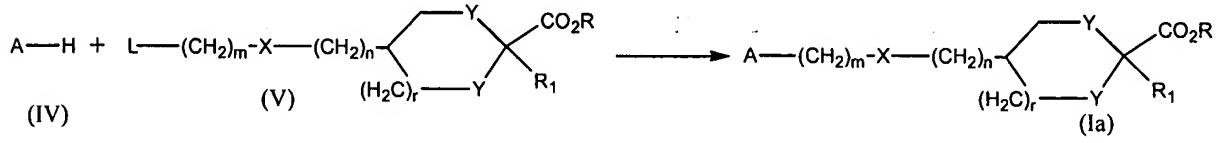
10. (Currently Amended) Use of compounds of formula (I), their pharmaceutical compositions and medicines containing them as defined in ~~any previous claims~~claim 12 as a medicament suitable for the treatment of diseases mentioned in ~~any of the aforesaid claims~~claim 12.

11. (Currently Amended) A process for preparing compound of formula (I) comprising the steps of

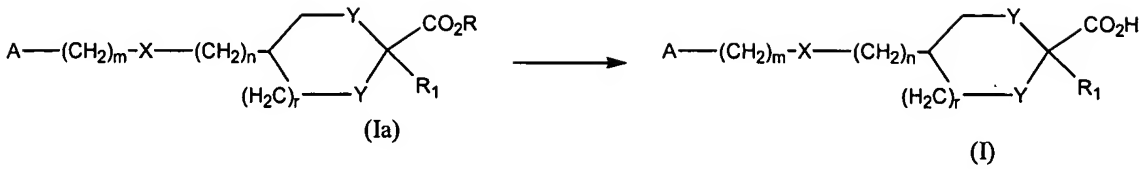
i) reacting a compound of formula (II) with a compound of formula (III), where 'R' represents suitable alkyl group and all other symbols are as defined in claim ~~1~~12, to obtain compounds of formula (Ia)



ii) alternatively, reacting a compound of formula (IV) with a compound of formula (V), where 'L' represents suitable leaving group and 'R' represents suitable alkyl group and all other symbols are as defined in claim ~~1~~12, to obtain compound of formula (Ia), where all symbols are as defined in claim ~~1~~12

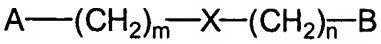


iii) converting the compound of formula (Ia) to compound of formula (I), where all symbols are as defined in claim ~~1~~12

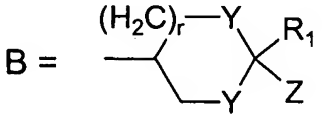


(Ia) (I)

12. (New) A compound of formula (I):



(I)



their tautomeric forms, their pharmaceutically acceptable salts, their pharmaceutically acceptable solvates, pharmaceutical compositions containing them, wherein 'A' represents optionally substituted, single or fused aryl, cycloalkyl group or an optionally substituted heteroaryl or an optionally substituted heterocyclyl group; 'm' = 0-2; 'n' = 3-6; 'X' represents O, S, -N-(Ra)- or $-CH_2-$; Ra represents H, linear or branched, group selected from alkyl, acyl or aryl, aralkyl group, which may optionally be substituted; 'Y' at each occurrence independently represent O or S; R_1 represents H, linear or branched substituted or unsubstituted alkyl; r = 0-2; Z represents $-(CH_2)_sCOOH$, alkoxycarbonyl, hydroxymethyl, -CN, substituted or unsubstituted tetrazoles, alkylcarbonyl groups, s = 0-4; with the proviso that when 'X' = CH_2 and

i) 'A' represents substituted aromatic heterocyclic group, the substitutions on 'A' does not represent aryl, aromatic, heterocyclic or cycloalkyl group; and

ii) 'A' represents substituted aryl group, the substituent on 'A' represents alkylsulfonyloxy, aryloxy, aralkoxy, cycloalkyl, heteroaryl or heterocyclic group.